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variety of essential indus-

Interest earned 12 times

trial activities.

Cirtular D on request

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an 8% Preferred Stock of a large and longestablished Manufacturing Company producing five essential commodities.

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North American Building PHILADELPHIA

Providence New York Boston Springfield Pittsfield Portland

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> We Announce The Change In Our

Bell Telephones

Spruce 7040-7045

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# PRICES TUMBLED TO NEW BOTTOMS

Market Was Full of Stocks as Result of Recurring Liquidation

New York, Nov. 19.-Despite a ! er cent call money rate and an apparent liberal supply of funds at that rate, a further substantial recovery in foreign exchange, together with the assurance given by prominent banking interests that several sore spots had been cut out, today's market suffered a series of sinking speels, and a number of the active shares made new low bottom figures for the year. A great many touching the lowest level in several years. In the vernacular of the street the market was "full of stocks." In other words, there was a recurrence of the same endless liquidation. At the same time renewed pressure devel-oped in the cotton and grain markets, and here as well lower level of prices were registered.

In many respects the market was al-most a complete counterpart of the premost a complete counterpart of the prereding sessions. There was the usual
irregular opening, followed by substantial recoveries, which in turn was
followed by familiar wide breaks in the
second hour. Overnight developments,
if anything, were once more in favor
of the constructive side. Every reliable
evidence at hand pointed to a full confirmation of the estimates of the large
outstanding short interests. Early adoutstanding short interests. Early advices at the same time foreshadowed much easier money conditions. Then there was an interesting story, which came from absolutely reliable sources, to the effect that several of the more prominent lame ducks had been taken

are of over night.
Under the circumstances it was reasonable to suppose the marked would at least enjoy the usual week-end technical rully. There was some covering at the outset, but the bear crowd collectively evinced no more inclination to cover than they did at the opening of the week, which was difficult to recon-cile in view of the wide decline sus-tained by security values during the tained by security values during the current week, but the explanation was subsequently easily to be sound in the fresh heavy outpouring of stocks all around the room, in which there seemed to be little discrimination, although the movement was just as orderly as yesterday and the day before. In fact the market revealed an extraordinary absorbation capacity or also the breaksorption capacity, or else the breaks would have assumed much more serious

Many substantial recorries from yesterday's extreme weakness were made by leading stocks at the opening. Short cooring and some investment buying facilitated the rally which was most conspicuous in the rallway division. Reading and Great Northern rose 1% points each, New ork Central 1½, Rock Is and 1½ and Southern Pacific and Erie 1 point. Baldwin Locomotive was strongest of the industrials, rising 2 points and Atlantic Gulf recovered the better part of yesterday's loss. Other strong features included American Car, Mexican and California Petroleums and United States Rubber, Losses of 1 to ring and some investment buying Vinited States Rubber. Losses of 1 to 2 points were made by Crucible Steel, Harvester and Louisville and Nashville. The decision of the United States

Steel Corporation to maintain present prices unless a change becomes necessary, added to the market's firm tone for a time. This advantage was lost refere the end of the first hour, when liquidation broke out afresh, beginning with specialties of the food, chemical and related groups. Corn Products dropped 1 points, American Sugar 3 and Virginia-Carolina Chemical 3¼. The drive against Crucible Steel forced that stock down 7 points, with resultant neaviness in other steels, also equipments. Ruils which had been 1 to 3 coints higher under lead of Atchison, canceled their gains and shippings and oils reacted I to 5 points.

#### SINKING PRICES IN LOCAL MARKET

More Weak Spots Were Uncovered as Selling Movement Gradually Extended

There was also renewed liquidation in the local market. The selling did not reach large proportions, but was per-sistent, while on the other hand the buying demand was still limited. There was the same result, that of sinking prices all along the line. The pressure was more severe in scattered parts of the list, but the entire market revealed a highly sensitive condition, which perhaps was to be expected in view of the general unsettlement in financial circles, which seems to be the outcome of the shakedown in general business

The atmosphere was ndeed gloomy, which to some extent, was intensified by reason of the continued rumors of financial emburrassments. Yet, upt to tite to come to the surface to confirm these stories. Nevertheless, they leave a bad taste in the mouth and help to increase the nervousness already pre-

LIVESTOCK QUOTATIONS Chicago, Nov. 18.—HOGS—Estimated receipts 27 000 head, left over 15.447 head, left in the property of the prop

SHEEP Estimated receipts 8000 head.

East St. Louis. III. Nov. 19.—CATTLE—Receipts 2200 head. Virtually no beef steers on sale cowa helters and canners steady build, stockers and fenders sluw, vest calves steady. Top. \$14.50, head. Fairly active 60 to 10 to

Liverpool, Nov. 19.—There was limited request for spot cotton to

## NEW YORK STOCK EXCHANGE TRANSACTIONS

L	N	E	W YORK	STC	CK	EXC	HA	NGE	TRANSA	CTIC	DNS
84		Div.	Adams San	High	Low	1:80 Net   Last Chee. 27% — 1%	Bales	Div.	High High	h Low	1:30 Net Last Ches.
	700 500	8000	Adams Express Alaska Gold Mines Allied Chem & Dyo.	. 114	134	50 + 1%	1100	2 Loewe	t & Myers	17%	18
	500 500 100		Allied Chem & Dye	pf 90	20	29 - 1/2	100 100	Loose-	Wiles Biscuit. 30	10 80	30
	100	6 .	Am Agric Chem Am Agric Chem pf. Am Beet Sugar	84	711/2 84 £516	7114 — 76 84 + 3 8514 —	100	7 Louisv	ille & Nashville101; son & Co 103	4 1014	1014 1014
	100 400	10	Am Bosch Magneto. Am Can	25	2494	25 + 16	299	7 Mallin 2 Marlin	eon & Co pf 839	6 83%	88% - 1% 14½ - %
	300 300 100	12 7	Am Car & Fdy	21%	2136	21% - %	17299	12 Maxies	ell Motor 21	6 184%	154% - 4 16% - %
	700	4 :	Am Drug Syn Am Hide & Leather Am Ice	pf 48%	48	48½ + ½ 39 - 1	4970 1 8970	4 Midva	States Corp 12) le Steel & Ord 34	4 12 8134	12 - 1/2 31 1/2 - 2
1	500 300	1	Am Internat Corp Am-La France Eng	934	914	935 - 34 5334 + 34	200	Mo Ka	& St Louis 14;		3% + % 8 + %
	7499 590	7	Am Locomotive Am Locomotive pf.	10014	100	100 - 14	590 1290	Missou	ri Pacific 235	4 22	78% + 76
	400 2100 6100		Am Safety Razor Am Ship & Com	. 1234	1714	9% 1214 1434 — 1	509 219 8	Montgo	omery Ward 19)	20	19 ½ 20 - 1½ 47½ - 1½
1	200	3 /	Am Smelt & Ref Am Smelt & Ref pf. Am Steel Foundries	87 1/4	44 94 86 96 20	1714+ 14	200	N Anil	ine & Chem 47) ine & Ch C of D 47 al Biscuit pf105)	47	10814 - 34
1	200 4100 2700	7 /	Am Steel Fdya pf Am Sugar Ref	8814	5214 F114	5214 34 1114- 414	300 200 500	6 Nat E	nam & Stamp. 46	4 46	48 + 14
	590 3190	8 /	Am Sumatra Tob Am Tel & Tel Am Tobacco	98%	99 14 108 %	88 - 3 87 14 - 16 108% - 1%	199	6 Nation	nal Lead 689 al Lead pf 1043 R of Mex 2d pf 6	4 671/2	104 + 2%
1	1299 1299	12	Am Tobacco pf new Am Tobacco B	108 76	107	107% - 16	2879 690 300	6 N O	Tex & Mex 87	6 8% 56	8% - 12 87 + 12
	20)	7 4	Am Woolen pf Am Zinc Lead & Sn	911/6	011/6 736	7% - %	4500	5 New	ork Air Brake . 83 York Central . 76! Fork C & St L . 50	6 7434 80	7434 + 14 50 - 2
	7506 4570	4 4	Anacon in Conner Atch Top & Santa	40	39	39 - 1/2 13 + 1/4	500 2 100	5 New 1	fork Dock 20 fork Dock pf 43	9 4315	4314 - 14
	200 200	7 /	Atch Top & S F pf	77	90	90 - 2	1490 290 800	1 New Y	ork N H & H 263 ork Ont & W 19 k & Western \$8	10	26 + 14 19 - 14 9614
	300 7370	44 1	Atlanta Bir & Atlan Atlantic Fruit Atl Gulf & WISS.	12%	1376	714+ 14 12% - 116 104% - 314	100 500	4 Norfol 5 North	k & Western pf 66 American 519	9632 68 5135	66 + 1 51½+ ¼
:	200 10170 3 200	. 50 I	Atlas Tack Corp. Baldwin Locomotive	. 19%	1936	19% - 14	1070 490	5 Nova	rn Pacifile 87 Scotia S & C 38	9514	37 - 1
	470	3	Baldwin Loco pf. Baltimore & Ohio . Baltimore & Ohio pf	39 74	9715 2816 80	9714+ 14 3814- % 50 - 14	100	40 Okla I	Body & Blower. 14 Prod & Ref	1314	12% — 1% 13% — 1% 3% — 1%
	100	7 1	Barrett pf	10234	10714	10713 - 234 10234 - 134	600 600	Ontari	o Silver Mining 4 um Circuit 24!	14 24	24% + 1
	1400 290 699		Barrett Co ctfs of c Bethlehem Motors . Bethlehem Steel	1eb107%	107 T	107 - 2 214 + 14 5414 - 314	100	8 Owens 8 Pacific	Bottling Mach 50 Gas & Elec 483	50	50
1	3500	8 1	Bethlehem Steel B Bethlehem Steel 8%	pf102	102	51 14 - 5 16 102 - 1	100 7400 733	6 Pan-A	merican Petrol. 76	22% 7814	22% - 1%
	1990 200		Booth Fisheries Brklyn Rapid Tran	nit 1276	1216	4% - 14 12% + %	5322	8 Penns	merican B 68) vivania R R 41 Seaboard Steel 11	40% 11	67% — % 40% — %
	399	:: }	Burns Bros Butte Copper & Zinc Butte & Superior C	op 12 14	4%	1136 - 14	1700	People	s Gas Chicago 259 Marquette 213	5 3515	25% - 16 21% + %
	200		Butterick	R 1414	1036	14% - 1%	199 1230	3 Philad Phillip	elphia Co 36 8 Pet 31 Arrow Motor 22	21 14	35 12 31 21 34 4- 16
	430 430	(	California Packing California Petroleur Canadian Pacific	m. 181/2	1815 11436	18½ + 2 114¾ - ¼	100	8 Pierce	Oil 115	4 1114 5 7814	1% - % 78% - %
	1700	7 (	Central Leather of.	8914	801/2	3614 16 8014	599 579 1279	8 Presse	Creek Coal 14) d Steel Car 82 Coal 60	F036	13% - 36 80% - 34 88% - 34
	100 100 2700	4 (	Central of N J Cerro de Pasco Cop	211/2	2116	11% - %	1079	Pittshi	erv Corp of N J 58	5836 2714 58	58% — 34 271/2 58 — 21/4
	25 19 100	10	Chesapeake & Ohio. Chandler Motors Chi & E III Eq T c	76	61½ 73	61½ + ¾ 72 - 1¾ 9 - 1	1800 7300	8 Pullma	Alegre Sugar., 51		102 - 14 48% - 214
	100 210 2970	13	Chicago & Gt West. Chicago & Gt West	pf 23	934 23	9/4 + 1/2	390 2719	8 Railwr	Olf Co 333 ay Steel Spring. 86 con Copper 113	8514	10 - 3% 95% - % 10% - %
	190	5	Chicago Mil & St F Chicago Mil & St P Chicago Northwest	pf 53%	5214 77	5214 - 14 77	17393 400	4 Readir 2 Readir	ng 1st pf 54	53 14	8514 - 1 6314 - 214
	610	7	Chi & Northwestern Chi R I & Pac	pf110	31	110 31 ++%	100 279 300	Remin	gton Typewriter 35 Steel 78	55 24 7815	34 — 36 7834 + 1
	370 570 1070 j	. 6	Chi R I & Pac 6% Chile Copner Chine Copper	pr 65	65 1214 2014	65 - 76 12% - 76 2015 - 76	7219 370	6 Repub	l'e Iron & Steel 66; lie Motortruck 27	2614	27 - 14
	100	8	Cluett Peabody Colorado Fuel & Ire	on. 29%	29 %	1316 - 16	4570 2599 899	St Lo	Dutch N Y 68 uls San Fran 25; uls Southwest 28;		66% - 1% 74% 28 - 1
	700	1	Columb Gas & Elec Col Graphaphone . Consolidated Gas .	11%	1134 7014	541/4 + 1 1134 - 34 81 + 134	100 100	1 Santa	Cecelia Sugar 5	41	41 - 1% 5% - 14
	100	7	Continental Can Continental Can pf	62	98	62 + 2 98 - 3	490 100	Savag	Motor 8	76 1636	1674 + 1 3%
	5700 3700	1	Continental Candy Corn Products Ref Cosden & Co	73 %	614 72%	614+ 14 72%+ 16	2990 1390	8 Sears.	-Roebuck105		10314- H
	1810	7	Cruc'ble Steel Cuban Amer Sugar	3014	98 9 30 14	34 - 16 3014 + 14	200	Shattu	ransport 55	6 514 N 4436	514 - 14 1434 - 114
	230	7	Cuban Cane Sugar Cuban Cane Sugar	pf. #814	6814	2514 - 16 6814	733 30100	6 Sloss-	Sheff 269	4 75 4 54%	25 - 14 5416 - 14
	300 800	9	Del Lack & Western Delaware & Hudson Denver & Rio Gr p	n 102	101 14 156	102 + 34 1% - 16	100	5 South	ern Rail 25;	6 2414 61	2432 + 34 61 + 1
	310	2.2.	Denver & Rio Gran Dome Mines	de. 11/4	1136	114- 14	69 693 100	20 Stand	ard Oli of N J . 630 I Oll of N J pf . 105 & Tube pf 79	105	625 + 1 105 - W
	399 990	5	Eik Horn Con! Endicott-Johnson . Erie	5415	16% 54	16% - % 54 + % 16% + 1	190	4 Stewa 4 Strom	rt Warner Sp 17	5 39	79¼ — 3¾ 27¼ + ¼ 39 — 3½
1	470	**	Erie 1st pf	1752	17	2256 + 56 1716 + 16	7300 990 309	7 Studel	baker 16 arine Boat 10 for Oil Corp 15	14 14 14 36 10	10% + 1
	1099 490 200	8	Famous Players L Famous Players of Federal Min & Sme	73	40 72 7	50 + 115 7215 + 115	1100	6 Super	Cop & Chem 8	734	15% — 14 12 — 1 7% — 1
	590 1799	10	Fisher Body Fisk Rubber	1414	93	93 + 16 1416 - 16	10200 570 730	3 Texas	© Pacific 22	16 46 14 71 14	1614 - 14 2114 - 3
	400 100		Gaston Wms & Wit General Chemical . General Cigar	125	125 16	125 - 4	379 100	16 Tidev	Avenue 15	200	1514 — 14 1514 — 14 200 — 14
	670 2700	8	General Electric	1314	1201/2	130 % + 1 130 % + % 13 % + %	1513	7 Tobac	co Products 52	5132 82	51 1/2 - 11 82 - 27
	479 2590	7	Gen Motors deb 7° Gen Motors deb 6° Goodrich Rubber	6 6112	60 14	611/2 + %	1833 439 490	5 Trans 8 Union	continental Oil 9 ue & Wms Steel 41 Bag & Paper 76	N 936 41 7436	9% + 1/4 41 - 1/4 741/2
	100		Granby Consol M & Gray Davis	M 1976	1036	19% - % 19% - %	289 ) 3470	Union	Oil	118%	118% + 1
•	2100		Great Northern pf. Great North Ore of	80 14 tfa 21 14	20 %	7816 - 16 3114 + 1	1739 8139	4 Unite	Pacific pf 64 d Alloy Steel 22 d Fruit 195	16 32	37 - 1
	400 600		Green Cananca Co Gulf State Steel . Haskell & Barker	35	20 34 4514	20 34 — 1 55% — 15	333	United	d Rwy Invest 10 d Rwy Invest pf 22	1034 2134	1034
1	2000	· i	Houston Oil Co Hupp Motor Car	101/2	79 % 10 %	10% + %	4173 400 110	U S	d Retail Stores . 58 C I P & Fdy 10 C I P & Fdy pf . 40	34 10%	5514 - 13 10% + 1
	100 100 100	7	Hydraulic Steel C Illinois Central Indiahoma Ref	85%	24 85 % 6 %	15 % - 16	1339	e U S	Food Products 31 Ind Alcohol 72	14 2914	
	100	2	Indian Refining Co Inspiration Con Co	p. 1834	3216	15% - 1/4 15% - 1/4 23 + 1/6	5600 730 43310	8 U S S	Rubber 61 Smelt & Ref 42	12 59 14	5915 - 1 215 - 2
	200 100		Inter Con Corp of. Inter Con Corp of. Internat Agricul	1314	13 14	1314 + 14	700 3833	0 Utah	Steel	32 105 34 49 32	10514
	1033	7	Int Agricul Corp p	1212	64% 50%	14% - 1% 64% + 1% 52%	3203 500	4 Va-Ca	arolina Chem 42	36 37%	1814 - 2 3816 - 43
	100 4800	7	Int Harvester pf Int Mer Marine	14 14	1 3	103 - 1	100	2 Vivad	ar Chem pf103 ron Coal & Coke. 92 lou Inc11	62	10312 - 3
	1230 2500 100	14.31	Int Mer Marine pf. Internat Motortruc Int Mo Truck 1st p	k 20%	4716 2936 6835	51% + 5% 28% - 1 68% + 1/2	600 900	Waba	ash of A 26	25	25 +
	100	.7	Int Mo Truck 2d ; International Nick	of 5815 el 1476	14%	1436 - 114	500 1470	West	ern Maryland 11 Maryland 2d pf 19 ern Pacific 35	18	10% + 1
	1219	(6)	International Paper Invincible Oil Cor Iron Products	D 24 1/4	1334	40 - 1% 28 ½ + ½ 34 ½ - ½	390	7 West	ern Pacific pf 75	7314	7314
	300	2	Island Oil Jones Bros Tea	616	1616	1032 - 36	1100 700	4 West	Inghouse A Brake 63 Inghouse E & M. 42 ling & L E.	61 61 %	51 - 13 4134 +
	100 100	4	Kansas City South Kansas City So pf Kayser & Co	451/2	20% 45% 75	21% + % 40% + % 75 - 3	2173	4 White	e Motor 39	19 14 37%	38 % + 1
	1200	٠	Keily-Springfield T Kelsey Wheel	ire. 41%	44 15	40 + 1	130	4 Wick	s Oil Corporation 11 Spend Steel Corp 20 s-Overland	17 1/4 20 1/4	1735 - 1 2034 -
	41 )9 2390 2590	1.20	Kennecott Copper . Keystone T & R Lackawanna Steel	036	834 49	19 - 14 9% + % 49 - 1%	390	5 Willy	s-Overland of 48	48 461/2	46 -
	200		The state of the state of	14	13 1735	13 - 3 17½ - 3	100	8 W 001	hington Pump 43	14 16.014	10514 -
1					improv			a seems	- I - P - W - W - W - W - W - W - W - W - W		

### Commodity Markets

COTTON MARKET

New York, Nov. 19. - New low records for the present decline were noted and later sold at \$1.68.

GRAIN MARKET

Chicago, Nov. 19.—Selling of wheat was resumed this morning and the mar-ket was very weak. March dropping into new low grounds for the movement. The new low grounds for the movement, There was only a scatered demand on the way down and stop loss orders were eached. Trade was active. The close of two state banks in North Dakota, which was atributed to the refusal of farmers to sell their wheat at present prices, caused nervousness. Eastern exporters and that there had been so

improvement in the demand from for-

December opened at \$1.79 to \$1.78, weakness in the primary markets weakness \$1.80\\\ \text{2}\) at the end yesterday, March started at \$1.67 to \$1.67\\\ \text{2}\), against \$1.69\\\ \text{2}\) at the close yesterday, and later sold at \$1.68. and later sold at \$1.68.

There also was free selling of corn and the market was weaker. December opened at 60% to 60% to

Onts suffered with the other grains, slightly below those recently quoted, December opened at 46½ to 46½c, agfiainst 46½c at the end yesterday. May started at 50¼ to 50‰c, against

51 %c at the eund yesterday.
Early estimates were for fifteen cars of wheat; eighty-five cars of corn and fifty cars of oats.

MONEY-LENDING RATES NEW YORK-Money on call, both classes of collateral, opened today at 7

P. m. 17 26 per cent for lending and renewing.
16.72
16.45 PHILADELPHIA—Call, 6 per ce PHILADELPHIA-Call, 6 per cent; FHILADELPHIA—Call, 6 per cent; time. 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.)

> BANK CLEARINGS Bank clearings today compared with co-conding day last two years; 1919 1930

# CURB OILS HOLD STEADY TO FIRM

Declines Recorded In Industrial List-Asphalt Advances. Then Reacts

New York, Nov. 19.—The market on the Broad Street Curb showed an ir-regular tone and did not move in uni-son with the wild fluctuations on the stock exchange. Some declines were re-corded in the industrials, but the inde-pendent oils generally held steady to firm, with some of those issues making fractional gains.

General Asphalt, which has applied for listing on the stock exchange.

for listing on the stock exchange, opened at an advance, selling at 46, but reacted later in the forenoon. To-bacco Products Exports was weak, sell-

ing down to 9.
United Retail Candy ranged from 81/4 to 81/4, while Sweets Co. was heavy and declined 11/4.
General Electric rights were strong, with sales at 23/4 to 3. INDUSTRIALS

Acme Coal
Actua Explosives
Amer Writ Paper
British Am Chem
Car Light
Chicago Nipple
Empire Tube
General Asphalt
General Asphalt pref
General Asphalt pref
General Central
Heyden Chem
Lehigh C & North Amer Paper
Perfection Tire
Roy de France
Sweets Co 114 b Prod Exp U S Steam
U S Metal
United Profit Sharing
United Ret Candy
"Wayne Coal
"Ex dividend.

INDEPENDENT OILS

Allied Oil
Atlantic Pet
Boston Wyoming
Cartb Synd
Denny Oil
Dominion Oil
Elik Basin Pet
Federal Oil
Gienrock Oil
Hudson Oil
int Petrol
Merritt Oil
Mexico Oil
Omar Oil
Producars & Refiners
Red Reck Oil
Ryan Cons
Sait Creek new
Simms Pet
Skelly Oil
Spencer Pet
United Texas Oil
Victoria Oil new
Wilcox Oil 10% 10 814 8%

MIN
Alaska Br Columbia
Boston & Montana
Caledoría Mining
Calumet & Jerome
Candelaria Mysing
Cons Virginia
Dundeo Arizona
El Salvador
Eureka Croesus
Eureka Holly
Gold Cons
Gold Zone
Hecia Mining
Iron Blossom
MacNamara 18 3% 116 116 47 Iron Blossom
MacNamara
Marsh Mining
Mother Lode
Niplasing
Rex Cons
Rochester Mines
Stard Silver Lead
Tonopah Divide
Tonopah Extension
Tonopah-Jim Butler
Tonopah Mining
Tonopah Mipah
Tonopah Rescue Eula
United Eastern
West End Con
BO:

17. 17. 10. 24. 24. 11. Ailled Packers 6s.
Amer Tel 6a. 1924.
Anaconda 7s. 1929.
Anglo-Amer Oli 7½ s.
Beth Steel 7s. 1935.
Galena 7s.
Goodrich Tire
Orand Trunk 7s.
Interb Rap Tr 7s.
Sears Rechuck 7s. 16 Western Electric 7s. Denmark 8s Norway 8s

Philadelphia Stocks

300 Am Strs., 5014 5014 5014 650 51 Am Gas., 3214 3214 3214 81 10 Buff & S pref.... 98 98 98 ...

10 Buff & S

t c pf. 45 45 45 ...

200†Columbia
Graph... 12½ 12½ 12½ ½½ ½

737 Elec Stor.107½ 105 105 -2

10 Gen Asph
pref... 81 81 81 -1

500†Gen Mot. 13½ 13½ 13½ 13½ 4½

50 I Co N A 20½ 29½ 29½ 4

200 Key Tel.. 83 83 83 83 14

300 Lake Sup. 9¾ 9¼ 9¼ 1½ 1½

10 Leh Nav. 74 74 74 74 74 1½

10 Leh Nav. 74 74 74 74 74 1½

10 Leh Nav. 74 74 40¼ 40½ - ½

100†Midvale... 33¼ 33¼ 33¼ 1½

484 Pa R R. 41½ 40¼ 40½ - ¾

20 Pa Salt.. 65 65 65 65 ...

220 Phila Co
cum pf... 31 30¼ 30¾ 1¼

185\*PhilaElec 22½ 22½ 22½ 22¾

11 do cash... 23¼ 23¼ 23¼ ...

164 \*do pref. 26¾ 26¾ 26¾ 26¾ 1¼

16 PhilaTrac 50 50 50 -1¾

100†Tex Pac. 22 22 22

25†Trans Oil 9¾ 9¾ 9¾ 9¾

50 Un Trac. 29½ 29½ 29⅓

50 Un Trac. 29½ 29⅓ 29⅓

50 Un Trac. 29⅓ 29⅓ 81¾ 81¾

50 Un Trac. 29⅓ 29⅓ 81¾ 81¾

50 Un Trac. 29⅓ 81¾ 81¾ 81¾

50 Un Trac. 29⅓ 81¾ 51¾ 51¾ 5¼

\*Net change made by comparison with last sale on New York Stock Exchange.

\*Net change made by comparison with last sale on New York Stock Exchange. \*Ex dividend today--Philadelphia Electric prof. 8 per cent. Phila Elec., 7 per cent.

1 Am Gas & High Low p. m. chgs Elec 5s., 74 74 74 -1 78 ...... 102 101¼ 101¼ ... 2 Leb Val 6s. 98 98 98 - ½

NEW YORK COFFEE MARKET

Postpone American Rwys. Hearing

continued quiet.

FOREIGN EXCHANGE

The local spot demand this morning 

North Dakota State Banks Closed

Minneapoils, Nov. 12.—Reports have been received here that the Security State Bank. of New England, N. D., and the Farmers' State Bank. Vollmer, were closed earlier in the week. This makes five North Dakota banks recently closed. The closing of these banks, which are small ones, is due in every cae to refusal of the farmers to sell their grain and pay their loans, some of which are of long standing.

Postpone American Rwys. Hearing. YESTERDAY'S FINAL QUOTATIONS Wilmington, Nov. 19.—The hearing on objections to the recent public sale of American Railways Co, stock collateral in the National Properties litigation, scheduled for today in the United States District Court, has been postponed for a week. The delay was granted to enable the matter o be presented to the individual bondholders, by the minority mmittee, which will be done by dramittee, which will be done by dramittee.

TODAY'S OPENING QUOTATIONS
Sterlies France Lire Guide
mand ... 3.45% 5.97 3.99 30.
bles ... 3.46 5.98 2.70 36.

BAR SILVER

### \$250,000 City of Bethlehem

Lehigh and Northampton Counties Pennsylvania

41/2 Per Cent. Water Works Gold Bonds Series of 1920

Interest January 1 and July 1 Dated January 1, 1920

Coupon Bonds \$1000 each with Provision for Registration

Subject to redemption, in whole or in part, on or after January 1, 1925, at 100 and accrued interest upon thirty days'

Principal and Interest Payable at the Office of the City Treasurer, Bethlehem, Pennsylvania.

Certified as to Genuineness by the E. P. Wilbur Trust Company, Bethlehem, Pennsylvania.

FREE FROM THE PERSONAL PROPERTY TAX IMPOSED BY THE STATE OF PENNSYLVANIA Exempt from the Normal and All Sur Taxes of the Federal

Income Tax under present laws

Legal Investment for Trust Funds in Pennsylvania No Certificate of Ownership in collecting interest required OFFICIAL FINANCIAL STATEMENT

Total Last Assessed Valuation of Taxable Property (1919)...........\$61,048,120.00
Total Debt, including this issue
(1920)......\$3,637,744.00
Sinking Fund and other credits... 146,024.32

Net Debt Is 5.7 Per Cent. of Assessed Valuation

Population (Census 1920) 50,358

The City of Bethlehem, on the Lehigh River, approximately 57 miles north of Philadelphia and 88 miles from New York, is located in Lehigh and Northampton Counties, Pennsylvania. Bethlehem is served by the Philadelphia & Reading Railway, the Lehigh Valley Railroad, and the Central Railroad of New Jersey. Street railway lines connect the City with the surrounding communities, including Allentown and Easton. Industries are diversi-fied; the largest of these is the Bethlehem Steel Company.

The legality of this issue has been approved by Messrs. Roberts, Montgomery & McKeehan, of Philadelphia. We own and offer, subject to prior sale or change in price, the following amounts and maturities:

MATURITIES MATURITIES
\$40,000 due January 1, 1936 @ 97.3262 and Interest
40,000 due January 1, 1937 @ 97.2074 and Interest
40,000 due January 1, 1938 @ 97.0941 and Interest
40,000 due January 1, 1939 @ 96.9860 and Interest
25,000 due January 1, 1940 @ 96.8829 and Interest
40,000 due January 1, 1941 @ 96.7845 and Interest
25,000 due January 1, 1942 @ 96.6906 and Interest Prices: To Net 4.75 Per Cent

> Biddle & Henry 104 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

Notes to Yield 8.60%

10-Year Secured A direct obligation of the Pennsylvania-Ohio Power and Light Company, secured by general mortgage bonds in the ratio of 150% of bonds at 100% of Notes. Applicable earnings five times annual Note interest requirements.

Write for circular

### **Bonbright & Company**

437 Chestnut Street, Philadelphia

Under authority from the French Government we are receiving subscriptions for

### Republic of France

6% National Loan of 1920 Price today \$59.50 per 1000 Franc Bond

Subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission or by making part payment in various earlier issues of French Government Bonds upon officially specified terms.

These bonds are redeemable at par at the option of the French Government after January 1, 1931, and are a direct obligation of the Republic of

Further information upon request

### BROWN BROTHERS & CO.

Fourth and Chestnut Sts., Philadelphia

LUKENS STEEL COMPANY First Mortgage 20-Year 8% Gold Bonds

> Information sent upon request WEST & Co.

and will buy and sell these bonds at cur

1417 Chestnut St.

Northern Liberties Stenographers in New York Bank Gas Co.

CHARLES FEARON & CO. 333 Chestnut Street

LEE, HIGGINSON & CO.

Excellent opportunity in large download bank for capable, experienced stemographer under 25 years. Permanent positions escellent working conditions. Good salary and lunches. State ago, rducation, experience and salary expected. Write

E. V. C., EGOM 701.

19 West 44th Ht.. New York City

Stockwell, Wilson & Linvil Certified Public Accountant